



Crl.O.P.No.19627 of 2024

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P.DHANABAL,J.

The petitioner/A2, who was arrested and remanded to judicial custody on 26.07.2024 for the offences under Sections 409, 420, 34 and 120 B of the IPC r/w Section 5 of the TNPID Act, in Crime No.10 of 2024, on the file of the respondent police, seeks bail.

2. The case of the prosecution is that the petitioner/A2, and other accused persons made the defacto complainant invest the money in the business of **V4V Enterprises** through one Karthick by saying the word of desire that the defacto complainant would earn large profits from the same. After trusting the words of the accused, the defacto complainant invested Rs.5,00,000/-. It is further alleged that the defacto complainant had invested Rs.9,00,000/- with a belief to get 1200 sq. ft. of land from the firm, but neither his money was returned nor the land was registered. Hence the complaint.

3. Learned counsel for the petitioner/A2 submitted that the petitioner is an innocent person, he has not committed any offence as



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alleged by the prosecution; and that the petitioner has been falsely implicated in this case. He further submitted that it is true that the petitioner is one of the partners of V4V Enterprises and the petitioner/A2 does not dispute the investment made by the defacto complainant in the said firm; that the petitioner has been the only person settling the amount for most of the depositors; that he is the only person ready to settle the amount; that he is a law-abiding citizen; and that he is ready to furnish substantial sureties for his due release on bail; therefore, he prays for the grant of bail to the petitioner.

4.Learned Government Advocate (Criminal Side) appearing for the respondent police opposed granting bail to the petitioner/A2 by stating that the complaint was given by one person/defacto complainant, but now from the 69 victims received the complaints, the collected amount by the petitioner/A2 which is nearby Rs.3,00,00,000/- (Rupees Three Crores Only); that after the arrest of the accused/A2, during the course of the investigation, they came to know that the accused persons cheated Rs.8,00,00,000/- (Rupees Eight Crores Only) from 1500 persons; that the



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investigation is in the preliminary stage; that the petitioner/A2 is the Director of the Company and that he is the prime accused; that he was arrested only on 26.07.2024; and that the FIR was registered on 21.06.2024.

5. Heard both sides and perused the materials available on record.

6. Considering the representation made by both sides, the non completion of the investigation and also taking into consideration the gravity of the offence, this Court is declining to grant bail to the petitioner/A2 at this stage. Accordingly, this Criminal Original Petition stands dismissed.

14.08.2024

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